Idaho Grain Market Report, March 31, 2022—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday March 30 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.75		9.50	11.41	10.74	11.91
Idaho Falls		8.30-16.14	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	14.75		9.14	10.81	9.32	10.81
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.00	No Bid	8.06			
Meridian	12.50		9.75	10.68	10.62	
Nezperce / Craigmont	11.71		9.85	10.54	10.48	
Lewiston	12.23		10.11	10.80	10.74	
Moscow / Genesee	11.74-11.93		9.80-10.00	10.57-10.70	10.51-10.62	

Prices at Selected Terminal Markets, cash FOB

Wednesday March 30, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.25-11.00	11.45-11.65	11.37-11.79	
Ogden			9.71	11.24	9.93	11.24
Great Falls	14.16	16.66		9.77-10.25	10.18-10.38	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.75 for the week ending March 30. Idaho cash malt barley prices were unchanged to up $1.56 for the week. Net barley sales of 8,200 MT were reported to Japan by USDA FAS for 2022/2023 for the week of March 18-24. No exports were reported for the week.

Barley and Beer Industry News— The USDA Agricultural Statistics Service (NASS), reported this week that barley stocks in all positions on March 1, 2022 totaled 26.87 million bushels in Idaho, down from 34.28 million bushels a year ago. Off-farm stocks were down 8 percent, while on-farm stocks were down 36 percent compared to the previous year. Nationally, barley stored in all positions totaled 72.6 million bushels, down from 120 million bushels a year ago. Off-farm stocks were down 27 percent, while on-farm stocks were down 55 percent compared to the previous year. In addition, the USDA NASS 2022 Prospective Planting Report was released on March 31. This is an early season estimate report based on surveys from farmers. The report estimates 2022 Idaho barley plantings at 98 percent of 2021. For the two other major barley states, Montana is currently showing barley planting estimates at 100 percent of 2021, and North Dakota is showing estimates at 128 percent of 2021. The report states that nationally producers intend to seed 2.94 million acres of barley for the 2022 crop year, up 11 percent from the previous year. If realized, this will represent the fourth lowest national barley planted acreage on record. According to USDA data, Idaho led the nation in total barley production in 2021, harvesting 43.6 million bushels on 490,000 acres at a yield of 89 bu/acre for 34 percent of the nation's total crop. Montana was second harvesting 23.8 million bushels on 625,000 acres at a yield of 38 bu/acre, and North Dakota was third harvesting 21.9 million bushels on 430,000 acres at an average yield of 51 bu/acre.

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending March 30. SWW prices ranged from down $0.75 to down $0.45 from the previous week; HRW prices were down $0.54 to up $0.28; DNS prices were down $0.21 to up $0.14; and HWW prices were up $0.73**.** USDA FAS reported net sales for 2022/2023 for the period March 18-24 at 81,300 MT. Increases were to Mexico (32,000 MT), Colombia (31,300 MT), Nigeria (13,000 MT), and Peru (5,000 MT). Exports of 349,200 MT were to Mexico (113,600 MT), Japan (83,100 MT), the Philippines (65,500 MT), Colombia (44,600 MT), and Nigeria (33,100 MT).

Wheat News— According to the USDA National Agricultural Statistics Service, all Wheat Stocks Stored in Northwest Region were down 26 Percent from March 1, 2021. All wheat stored in all positions on March 1, 2022 totaled 36.7 million bushels in Idaho, down from 53.3 million bushels a year ago. Off-farm stocks were down 32 percent, while on-farm stocks were down 31 percent compared to the previous year. In Oregon, wheat stored in all positions totaled 13.3 million bushels, down from 15.2 million bushels a year ago. Off-farm stocks were down 52 percent, while on-farm stocks were down 56 percent compared to the previous year. In Washington, wheat stored in all positions totaled 56.6 million bushels, down from 99.5 million bushels a year ago. Off-farm stocks were down 45 percent, while on-farm stocks were down 13 percent compared to the previous year. Nationally, wheat stored in all positions totaled 1.02 billion bushels, down from 1.31 billion bushels a year ago. Off-farm stocks were down 17 percent, while on-farm stocks were down 39 percent compared to the previous year. All wheat crop acres in the U.S. were 47,400,000 in 2022 compared to 46,358,000 in 2021 and 44,349,000 in 2020. All wheat crop areas planted in Idaho for 2022 is 1,132,000 acres compared to 1,270,000 in 2021 and 1,240,000 planted in 2020.

CORN—USDA FAS reported net sales for 2021/2022 for period March 18-24 of 636,900 MT, increases were primarily to Japan (217,800 MT), Colombia (103,800 MT), Mexico (86,600 MT), Vietnam (69,300 MT), and Taiwan (66,000 MT). Exports of 1,882,400 MT were to China (457,600 MT), Japan (432,200 MT), Mexico (335,200 MT), Colombia (170,800 MT), and Canada (96,800 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending March 25 averaged 1.036 million bbls/day down 0.58 percent from the previous week and up 7.36 percent from last year. Total ethanol production for the week was 7.252 million barrels. Ethanol stocks were 26.529 million bbls on March 25, up 1.46 percent from last week and up 25.65 percent from last year. An estimated 105.17 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.08 billion bu. Corn used needs to average 100.027 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending March 31, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, March 31, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	$10.06	-$0.96¼	$10.02	-$0.90¼	$9.89	-$0.80¾	$9.72¾	-$0.71
KC HRW	$10.29¾	-$0.81	$10.29¾	-$0.77¼	$10.25¼	-$0.71	$10.20¾	-$0.64¼
MGE DNS	$10.79½	-$0.24¾	$10.76¾	-$0.25½	$10.46½	-$0.36¾	$10.43½	-$0.38¾
CORN	$7.48¾	-$0.05¼	$7.33	-$0.01¼	$6.96¼	$0.10½	$6.83¾	$0.14¾

WHEAT FUTURES—Wheat futures were down on stockpiling rising. **Wheat futures prices ranged from down $0.96¼ to down $0.24¾ (per bu) over the previous week.**

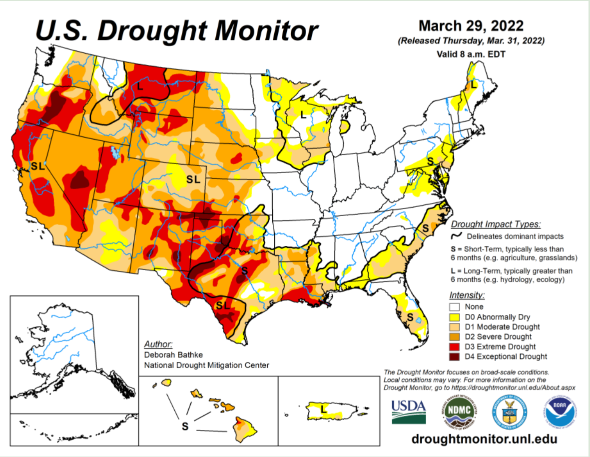
CORN FUTURES—Corn futures prices mixed with contracts easing. **Corn futures prices ranged from down $0.05¼ to up $0.14¾ (per bu) over the previous week.**

CRUDE OIL FUTURES—Oil prices plunge as President Joe Biden announced the largest ever release from the U.S. Strategic Petroleum Reserve and called on oil companies to increase drilling to boost supply.

EIA reported U.S. crude oil refinery inputs averaged 15.9 million bbls/day during the week ending March 25, 2022 which was 35 thousand bbls/day more than last week's average. Refineries operated at 92.1% of capacity last week. As of March 25 there was an decrease in Crude Oil stocks of 3.449 million bbls from last week to 409.95 million bbls, under the 5-year average of 476.285 million bbls. Distillate stocks increased by 1.395 million bbls to a total of 113.53 million bbls, under the 5-year average of 135.275 million bbls; while gasoline stocks increased by 0.785 million bbls to 238.828 million bbls, over the 232.354 million bbl 5-year average. The national average retail regular gasoline price was $4.231 per gallon on March 28, 2022, down $0.008 from last week's price but $1.379 over a year ago. The national average retail diesel fuel price was $5.185 per gallon, up $0.051 from last week's level and up $2.024 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March 31, 2022 to close at $100.28/bbl (May contract), down $13.62 for the week.

U.S Drought Monitor– March 31, 2022



Northeast: Abnormal dryness reduced in the Northeast. Abnormal dryness expanded in parts of West Virginia and western Maryland.

Southeast Reduced moderate drought in parts of coastal South Carolina, North Carolina, Alabama, and near the Georgia-Florida border. Moderate drought expanded across southern Georgia.

Midwest: Improvements were made across much of the Midwest. Most short term drought was eliminated.

High Plains: Expansion of extreme and severe drought across western North Dakota and southern South Dakota. Severe drought was expanded from southwest North Dakota to central Nebraska. Extreme drought in central Nebraska.

West: Minor improvements were made in western Oregon. Extreme drought east expanded in northern California, parts of Utah, and New Mexico.

South: Drought worsened across west and south Texas and the Oklahoma Panhandle. Drought was expanded across southern Louisiana. Some improvements were made across Texas, southern Arkansas, north and central Louisiana and Mississippi.

USDA U.S. Crop Weather Highlights– March 31, 2022

West: Widespread cloudiness. Rain and snow showers in the Intermountain West and northern Rockies. More than one-quarter of the water equivalency of the Sierra Nevada snowpack was lost to melting and evaporation due to a recent warm spell. As a result, the Sierra Nevada ends the accumulation season with a snow-water equivalency of 11 inches, less than 40% of the late-March average.

Plains: Dry, warm conditions. Several areas remain dry despite recent showers boosting soil moisture in other location. A of March 27, statewide topsoil moisture rated very short to short across the region ranged from 44% in North Dakota to 96% in Montana. At 82%, Texas led the southern Plains on that date in topsoil moisture rated very short to short.

Corn Belt: Cool, cloudy, windy conditions is slowing fieldwork. Rain and wind across the Great Lakes region. High temperatures below 40 degrees across much of Minnesota, Wisconsin, and Upper Michigan.

South: Heavy rainfall and sever thunderstorms in the southern Atlantic States. Cooler, dry conditions in the remainder of the South, except in southern Texas. Planting is underway across the Deep South. As of March 27, more than half (51%) of the intended corn acreage has been planted in Louisiana and Texas

Outlook for U.S.: A low pressure system will move northward brining severe thunderstorms in the middle and southern Atlantic States. Cloudiness and light precipitation, mainly across the Rockies, Palins, Midwest, and mid-South. Mostly dry conditions from California to western and southern Texas. The NWs 6-10 day weather outlook for April 5-9 calls for above normal temperatures form the Ozark Plateau into the middle Mississippi Valley and long the Canadian border from Washington to northwestern Montana. Below normal precipitation from the Pacific Coast to the Plains. Above normal precipitation east of the Mississippi River.

International Crop Weather Highlights—Week ending March 26, 2022

Europe: Heavy rainfall boosted moisture supplies for vegetative winter grains in Spain and Portugal and removed long term deficits in southern portions of the Iberian Peninsula. Dry conditions I Italy reduced soil moisture for vegetative wheat and barley. Warm, sunny conditions in central, northern, and eastern Europe favored wheat, barley, and rapeseed.

Middle East: Rainy, snowy, cold conditions in Turkey, protecting wheat and barley form freeze damage and boosting mountain snowpacks and summer crop irrigation supplies. Rainfall from the easter Mediterranean Coast into northwestern Iran, maintaining good early-season prospects for vegetative wheat and barley.

Asia: Dry conditions with early heat across India and Pakistan promoted drydown of rabi crops. Rainfall boosted soil moisture in southern China and portions of the east for vegetative to reproductive winter crops. Rainfall in Thailand and Indochina boosted moisture supplies for second-crop rice.

Australia: Warm, dry conditions promoted summer crop drydown and harvesting in northern New South Wales and southern Queensland.

South America: Cool, rainy conditions favored late-planted summer grains, oilseeds, and cotton in key production areas of Argentina.

South Africa: Mild, rainy conditions favored filling to maturing corn.

Northwestern Africa: Rainfall in Morocco provided more relief from this season's exceptional drought, Prospects for filling to maturing winter wheat and barley remained very poor.